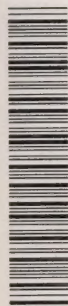


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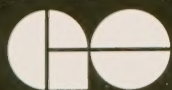
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GO TRANSIT | EXCELLING AT
THE YEAR IN REVIEW | MOVING PEOPLE







EXCELLING AT MOVING PEOPLE

APRIL 1, 2005 - MARCH 31, 2006

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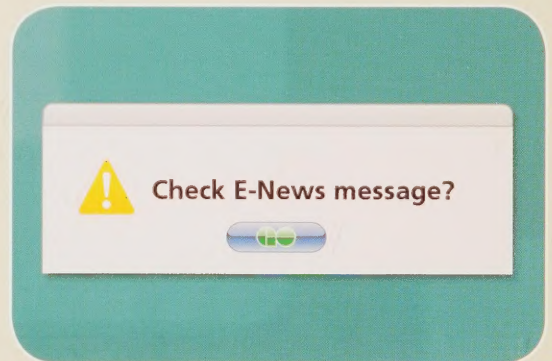
BREAKING NEW GROUND

In May 2004, the Government of Canada, the Province of Ontario, the Greater Toronto Area municipalities, and GO Transit formally agreed to fund GO's multi-year expansion program, resulting in a total investment worth a billion dollars. The funding is allowing GO to improve and expand its services, which is essential as demand for train service continues to grow. Over the next 20 to 30 years, ridership will more than double, if GO has the capacity to carry the people.

Significant progress was made during the 2005-06 fiscal year as GO moved ahead with its expansion plans, including its major rail improvement program. Construction of new track continued on the Lakeshore West corridor while work began on the Lakeshore East, Georgetown, and Milton corridors — breaking new ground.

GO also continued to improve service reliability, passenger communications, and customer service. It added more parking, more buses, more trains and introduced E-News — an email based customer notification system. Ridership grew to a record 46.8 million passengers this past year, again showing the ongoing need for sustained funding, and the public's support of transit in the GTA and surrounding regions.

Overall, the past fiscal year proved to be both a challenging and a successful one for GO. Several important achievements are highlighted here. GO will continue to strive to make its transit system the best it can be and to provide its customers with a viable alternative to driving.





WHAT IS GO TRANSIT?

GO Transit's commuter rail and bus network is one of the most successful transit systems in Canada. For nearly 40 years, GO has been providing safe, reliable, comfortable, convenient, and environmentally friendly transportation to the many communities it serves. It connects family and friends, helps people travel to and from work, and provides transportation for students, seniors, and recreational users.

GO Transit started out in 1967 as a single rail line along Lake Ontario. Created by the Province of Ontario to relieve traffic congestion on the highways, GO has become a comprehensive network of seven train lines and numerous bus routes linking towns and cities across southern Ontario's Greater Toronto Area (GTA) and the adjacent City of Hamilton. (The GTA consists of the City of Toronto and the surrounding Regions of Halton, Peel, York, and Durham.) GO also provides service to the bordering communities of Simcoe, Dufferin, and Wellington Counties.

GO Trains and GO Buses serve more than five million people living in an area of more than 8,000 square kilometres (3,000 square miles). The GO Transit network connects downtown Toronto with communities as far as Hamilton, Milton, and Guelph in the west; Orangeville, Barrie, and Beaverton to the north; Stouffville, Uxbridge, and Port Perry in the northeast; and Oshawa and Newcastle to the east.

On a typical weekday, by the end of the 2005-06 fiscal year, GO operated 179 train trips and 1,591 bus trips carrying about 190,000 passengers — 160,000 on the trains* and 30,000 by bus. Ridership for the whole of 2005 was almost 47 million passengers, an annual record for the ninth year running.

Getting these commuters onto transit greatly reduces congestion on the roads — if all the people who take GO were to drive to work every day, they would collectively be driving about 1.5 billion kilometres a year. By making room on the roads for people who need to drive, especially those involved in the movement of goods, GO optimizes the area's transportation infrastructure. In fact, during the morning rush hour GO carries as many people into the downtown core as eight major expressways.

GO Transit connects with every municipal transit service in the GTA and Hamilton, and funds fare integration agreements that provide passengers with significant discounts on local transit to travel to or from their GO Train station.

** Train service consists of trains and their related bus services — buses that meet the trains at terminus stations, and buses that connect Union Station with other train stations*

WHO GOVERNS AND FUNDS GO TRANSIT?

GO Transit is legislatively known as the Greater Toronto Transit Authority (GTTA) and is a Crown Agency of the Province of Ontario, reporting to the Minister of Transportation.

The provincial government is responsible for funding the portion of GO's operating costs that are not recovered through passenger fares and other revenue. It is also responsible for the base capital funding needed for rehabilitation and replacement, to keep the system in a state of good repair. For growth and expansion capital costs, the province provides at least one-third of GO's capital funding needs, with the understanding that the federal and municipal governments will contribute most of the remaining two-thirds.

GO Transit consistently recovers over 80% of its operating costs from the farebox — the highest financial performance for any transit system in North America, and among the best in the world. In the 2005-06 fiscal year, GO recovered 88.5% of its operating costs, with the Province subsidizing the remaining 11.5%.

BOARD OF DIRECTORS

The Board of Directors of GO Transit is appointed by the Province of Ontario. It has broad representation from the public and private sectors, including municipal governments and private business. The Minister of Transportation sets the strategy and policy framework for GO, and the GO Board provides business direction to management staff.

The Chairman is Peter Smith, President and co-owner of Andrin Limited, former Chair of Canada Mortgage and Housing Corporation, and a Member of the Order of Canada.

The rest of the Board, effective April 2006, consists of:

- Vice-Chairman Dr. Gordon Chong, also Chairman of Social Services Housing Corporation, Toronto
- Roger Anderson, Chair of the Regional Municipality of Durham
- Jennifer Babe, Partner, Miller Thomson LLP, Toronto
- Larry Di Ianni, Mayor of the City of Hamilton
- Bill Fisch, Chair of the Regional Municipality of York
- Dr. Lorna Marsden, President & Vice-Chancellor of York University, and a Member of the Order of Canada
- Hazel McCallion, Mayor of the City of Mississauga, and a Member of the Order of Canada
- David Miller, Mayor of the City of Toronto
- Lynda Palazzi, Toronto, former senior executive in the public, private, and self-regulatory education sector
- Lee Parsons, Partner, Malone Given Parsons Ltd., Markham
- Joyce Savoline, Chair of the Regional Municipality of Halton
- Stephen Smith, President, First National Financial Corporation, Toronto

GO staff who are Officers of the Board are Managing Director & Chief Executive Officer, Gary W. McNeil; Director of Corporate Services, Jean M. Norman, who serves as Secretary to the Board; and Director of Financial Services, Frances Chung, who is the Board's Treasurer.



Chairman
Peter Smith



Vice-Chairman
Dr. Gordon Chong



Board Members

Roger Anderson

Jennifer Babe

Larry Di Ianni

Bill Fisch

Dr. Lorna Marsden

Hazel McCallion

David Miller

Lynda Palazzi

Lee Parsons

Joyce Savoline

Stephen Smith



GO staff who are Officers of the Board:

Gary W. McNeil

Managing Director &
Chief Executive Officer

Jean M. Norman

Director, Corporate Services
Secretary to the Board

Frances Chung

Director, Financial Services
Treasurer to the Board

WHO OPERATES GO'S SERVICES?

GO Transit is a prime example of a public-private partnership that has worked effectively and efficiently since 1967.

Much of GO's operation (about 70%) is outsourced to the private sector — services as diverse as train operation; train maintenance; track and signal operations and maintenance; design; construction; and snow removal. By going to the marketplace, GO ensures the best competitive prices for quality work.

GO Trains are operated under contract by Canadian National Railway and Canadian Pacific Railway personnel. The railways own two-thirds of the rail corridors and tracks that GO operates on; the remaining one-third is owned by GO Transit. Because GO Trains primarily use railway-owned track that is shared with freight and intercity passenger trains, GO benefits from lower track access costs, but the movement of trains is ultimately not in GO Transit's control. However, the railways have a long-standing relationship with GO and a good understanding of the need to provide quality customer service.

GO Transit operates GO Bus service and maintains its own bus fleet. Major bus work is contracted out, such as refurbishing, engine and transmission rebuilds, and major body repairs.

THE GO TRANSIT SYSTEM A FAR-REACHING NETWORK OF BUSES AND TRAINS



WHY IS GO ESSENTIAL TO THE GREATER TORONTO AREA AND HAMILTON?

Without GO Transit, the number of people commuting by car would surge, traffic gridlock would worsen, and air quality would decline.

In the rush hours, GO moves as many people into downtown Toronto as eight congested expressways (the equivalent of 48 highway lanes). More GO passengers travel through Union Station, the downtown heart of the GO network, than all of the passengers travelling through Toronto's Lester B. Pearson International Airport.

Getting people off roads and onto transit has a direct impact on the environment. Emissions from passenger road transportation are a major contributor to air pollution and climate change. Air pollution affects people's health, their quality of life, the economy, and the environment. By providing commuters with a viable alternative to driving, GO is helping to reduce emissions and improve air quality.

GO also plays a vital supporting role in the regional economy of the entire Greater Toronto Area — often described as the economic engine of Ontario, and Canada. GO has supported the GTA's development by relieving gridlock, which allows businesses to deliver goods in a more timely manner.

Downtown Toronto, the heart of this regional metropolis, has grown dramatically in the past few decades. This growth, so evident in the city's skyline of office towers, was supported by GO Transit's transportation services — GO made it possible for so many people to work in Toronto without driving. In fact, the number of cars coming into the downtown core during the morning rush hour has changed very little since GO began nearly 40 years ago. During that time GO ridership increased steadily from 2.5 million passengers in the first year (1967) to almost 47 million today.

The suburbs around Toronto have grown substantially too over the years and have benefited from GO service. GO Transit has helped address some of the transportation needs of new commercial and residential growth in these suburban areas. Their residents depend on GO to take a large number of long-distance car trips off the roads, freeing up space for people who have no viable alternative to driving. The average GO commute is 32 kilometres, which means that GO passengers collectively travel 1.5 billion kilometres annually.

GO has also become a viable transportation option for many college and university students, providing them with better access and more choices. GO provides commuter services to a number of schools including York University, Seneca College, McMaster University, Ryerson University, University of Toronto, and Durham College/University of Ontario Institute of Technology. Thousands of students now use GO instead of driving, which for many of them means saving time and money.



WHAT HAPPENED IN FISCAL YEAR 2005-06? HIGHLIGHTS OF THE YEAR



APRIL 2005

Work continued on the Lakeshore West line as part of GO Transit's rail improvement program, a major expansion designed to respond to the growing demand for more train service. A third track between Burlington GO Station and Bayview Junction (a railway intersection in east Hamilton) will allow GO to add rush-hour trains on the Lakeshore West line.

As part of its ongoing commitment to reduce winter train delays, GO installed 18 more snow-clearing devices at track switches to replace existing, less-efficient ones. This will reduce train delay problems related to snow and ice build-up in track switches and improve on-time performance in cold weather.

MAY

GO continued with a multi-year, multi-million-dollar program to upgrade gates, lights, and bells at a number of road-and-rail level crossings that it owns. The remaining seven crossings will be upgraded by the end of 2006. These upgrades are above and beyond current federal safety standards.



JUNE

Kennedy GO Station opened on June 2, on the Stouffville line. Located between Agincourt GO Station and Union Station, the new station provides a convenient link to the TTC's Kennedy subway and RT station in Scarborough. Harinder Takhar, then Minister of Transportation, officially opened the station and helped welcome passengers on opening day.

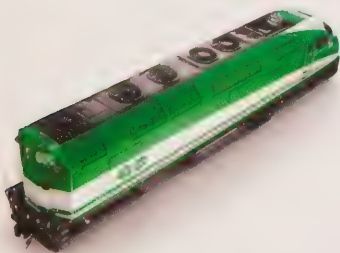


JULY

GO ordered 27 new locomotives, with an option to buy 26 more, to replace and expand its fleet. The new locomotives will be able to power 12-car trains, two more cars than the current locomotives. By adding the extra cars, each train will be able to carry about 300 more passengers. The new equipment is more powerful, more fuel-efficient, and more environmentally friendly. Delivery is scheduled between late 2007 and 2008.

GO initiated the purchase of a new supply of track switches for its Union Station rail corridor. This is the most critical section of track in GO's service area, as all trains pass through it each day. The new switches will give GO better flexibility and allow for higher train speeds.

Extra train service was provided to Exhibition Place for the annual three-day Molson Indy auto races, making travel into the city more convenient for race fans. GO also provided more trains to help people get to the annual Caribana festivities across the city.



AUGUST

E-News was launched on August 15. The email subscription service lets passengers sign up for timely, customized news about the GO service they use. E-News allows GO to better communicate with its customers. By the end of the fiscal year, over 16,000 customers had subscribed to the service.

GO provided extra trains to Exhibition Place to help ease congestion and parking during the Canadian National Exhibition (CNE). GO also partnered again with the CNE to sell admission tickets at stations along the Lakeshore lines.



SEPTEMBER

The relocated Milliken GO Station opened on September 6. The existing stop on the Stouffville line, between Unionville and Agincourt GO Stations, was relocated to the south side of Steeles Ave., in north Toronto. The new station provides over 700 parking spaces for customers, and improved accessibility. It continues to provide access to the TTC and York Region Transit bus systems.



OCTOBER

GO improved train and bus service on several corridors. A fourth morning and afternoon train was added on the Bradford line to help ease crowding and offer a wider choice of travel times for customers. Adjustments were also made to Stouffville line service by shifting two off-peak train trips into the rush hour, and adding more bus trips outside rush hour.

Work began on the Lakeshore East line as part of GO Transit's rail improvement program, a major expansion designed to respond to the growing demand for more train service. A third track between Danforth and Scarborough GO Stations will allow GO to run more trains on the Lakeshore East and Stouffville lines.



NOVEMBER

Construction began on a park & ride lot for bus passengers in Bowmanville with 85 parking spots, three bus bays, and a heated shelter for waiting passengers.

GO continued to improve bus services for customers. More bus trips were added on the Barrie-Bradford corridor as well as on the Hwy. 407 service — GO's extensive east-west service that centres around York University in north Toronto, and is one of GO's fastest-growing routes.





DECEMBER

On December 12, the new Mississauga Square One GO Bus Terminal opened. The terminal on Rathburn Rd. is wheelchair-accessible and features four new platforms with heated shelters for customers. It provides a central location for passengers to transfer between GO services and connect to Mississauga Transit.

GO ordered another 31 highway buses to help meet the growing demand for service and replace old equipment. Combined with November's announcement to purchase 20 more bi-level railcars, this will increase GO's bi-level fleet to 415 cars and its bus fleet to 295. This new equipment will make room for new riders and reduce crowding during rush hour.



FEBRUARY 2006

Construction started on an overpass on the Bradford line where it crosses a busy CN freight line, between Rutherford and York University GO Stations. The overpass will carry GO Trains over the freight tracks, avoiding the delays that freight trains can cause when they block the existing crossing.

Work started at Union Station to improve passenger access. Work includes six new sets of stairs to platform 5/6 and new stairs on the east ends of platforms 2/3, 3/4, and 4/5. These improvements will help the flow of pedestrian traffic and alleviate crowding on platforms.



MARCH

Fares went up on March 18 by 25 cents a ride. This higher-than-usual fare increase was necessary to not only cover the costs of normal inflation but also to deal with the substantially higher costs for fuel, hydro, and natural gas.

Station parking lot expansions continued where possible. Over 2,500 parking spaces were added during the fiscal year, increasing the total to more than 46,500 spaces across the network.

FINANCIAL PERFORMANCE IN FISCAL YEAR 2005-06

SOURCE OF FUNDS

Funding for GO Transit's operating and capital expenditures was obtained from six sources:

In 2005-06, the farebox accounted for \$216.9 million of GO's total operating budget of \$258.8 million.

Another \$12 million came from sundry revenue, such as the proceeds from facility rentals, track fees, and sale of advertising space, while \$0.3 million came from the sale of assets.

The remaining \$308.4 million of GO's total capital and operating budget was contributed from the three levels of government. Contributions totalled \$235.1 million from the Province of Ontario, \$48.5 million from the municipal governments, and \$24.8 million from the federal government.

Commuter revenue	\$216,949,000
Sundry revenue	\$12,009,000
Sale of assets	\$331,000
Provincial contribution	\$235,139,000
Municipal contribution	\$48,464,000
Federal contribution	\$24,803,000
Total	\$537,695,000



FINANCIAL PERFORMANCE IN FISCAL YEAR 2005-06

APPLICATION OF FUNDS

Operating expenditures in 2005-06 totalled \$258.8 million. The major expenses were payments to Canadian National Railway and Canadian Pacific Railway for access to their tracks and the provision of train crews; payments to Bombardier for maintaining GO's trains; purchase of diesel fuel; maintenance of stations and facilities; maintenance of GO's bus fleet; and labour costs. With direct operating revenues of \$228.9 million, GO achieved an operating cost recovery of 88.5% for the year. The balance of its operating funding (\$29.8 million) was provided by the Province of Ontario.

Capital expenditures for the year totalled \$278.9 million. The major expenses included start of construction and design work on the rail infrastructure expansion program; parking lot expansions; additional railcars and buses; the replacement of locomotives; the replacement of buses; the refurbishment of train and buses; the rehabilitation of facilities; and the purchase of property for parking at Aldershot, Ajax, Aurora, and Richmond Hill stations.

The Province of Ontario contributed 100% of GO's rehabilitation and replacement capital. Capital projects associated with growth of the GO system were also funded by the province, the federal government, and GO's municipal funding partners.

Operating expenses	\$258,797,000
Capital expenditures	\$278,898,000
Total	\$537,695,000

FINANCIAL STATEMENTS

Audited financial statements are publicly available. Copies can be obtained from:

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fax 416.869.1662
email publicrelations@gotransit.com

INFO TO GO

MARCH 2006

GO TRAIN SERVICE	Lines	7
	Stations	56
	Route kilometres	361
	Weekday train trips	179
	Locomotives	45
	Bi-level railcars	385
	Fleet size (number of trainsets)	38



GO BUS SERVICE	Terminals *	14
	Route kilometres	2,267
	Weekday Union Station bus trips	411
	Weekday bus trips, total system	1,591
	Buses	288

* Plus numerous stops and ticket agencies



RIDERSHIP

DECEMBER 2005

GO TRAIN SERVICE **	2005	2004	% CHANGE
Lakeshore West line	13,339,400	12,931,900	+ 3.2
Milton line	5,861,800	5,546,100	+ 5.7
Georgetown line	3,589,000	3,384,500	+ 6.0
Bradford line	1,850,900	1,672,300	+ 10.7
Richmond Hill line	1,926,600	1,869,200	+3.1
Stouffville line	2,251,800	1,988,300	+13.3
Lakeshore East line	10,820,700	10,809,200	+ 0.1
Train service total	39,640,200	38,201,500	+ 3.8

GO BUS SERVICE

GTA and Hamilton network	7,192,700	6,829,800	+5.3
Bus service total	7,192,700	6,829,800	+5.3
GO system total	46,832,900	45,031,300	+ 4.0

** Train service consists of trains and their related bus services – buses that meet the trains at terminus stations, and buses that connect Union Station with other train stations

PASSENGER TRIPS



GET ON THE

